
DIRECTORS' REPORT



Consolidated accounts

1st Semester 2013

INDEX

INTRODUCTION.....	3
STOCK EXCHANGE EVOLUTION	4
GROUP ACTIVITY	6
FINANCIAL REVIEW.....	7
SECOND SEMESTER OUTLOOK.....	10
CORPORATE GOVERNANCE.....	11
LEGAL MATTERS.....	12
DECLARATION OF RESPONSABILITY	14
CLOSING REMARKS	14

Shareholders,

The Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. (“F. Ramada Investimentos”) pursuant to the legal requirements hereby presents its Board of Director’s Report for the first semester of 2013.

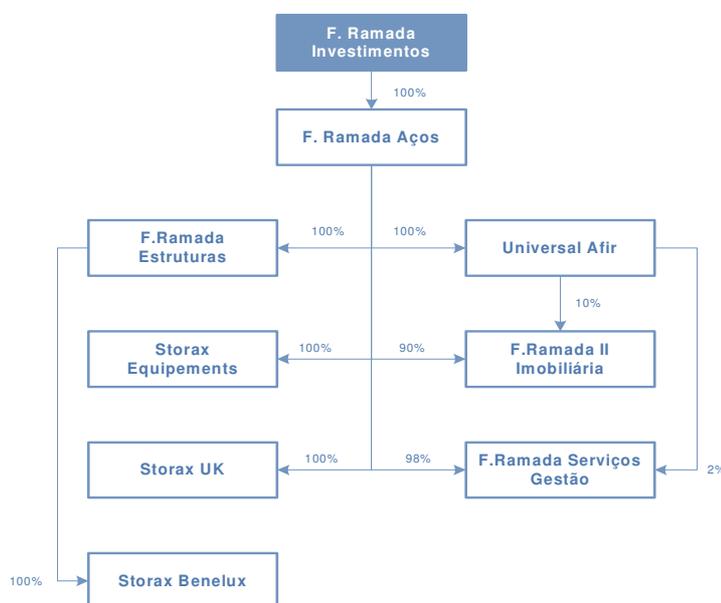
INTRODUCTION

F. Ramada Investimentos was incorporated on June 1, 2008, as a result of the scission process of the steel and storage systems business from Altri, S.G.P.S., S.A. (“Altri”). The incorporation of the Company resulted from a projected reorganization in order to separate two autonomous business units, corresponding to the activity of management of shareholdings, respectively, in the pulp and paper sector and in the steel and storage systems sector. Therefore, Altri maintained the management of the pulp and paper business unit and was incorporated a new company - F. Ramada Investimentos, S.G.P.S., S.A. (“F. Ramada Investimentos”) – autonomous business unit corresponding to the activity of management of holdings in the steel sector and storage systems.

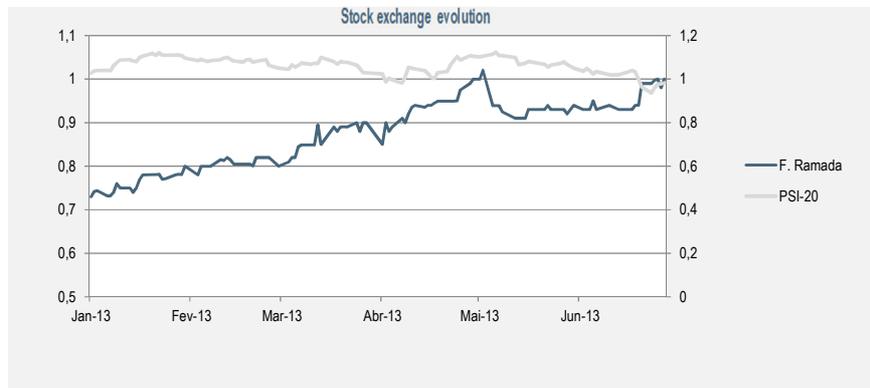
Currently, F. Ramada Investimentos is the parent company of a group of companies (“F. Ramada Group”) that, together, develop their activity in the steel market, where the subsegment of steel for molds and the storage systems activity should be highlighted. F. Ramada Investimentos also controls F. Ramada II, Imobiliária, S.A., focused in the management of investment property assets. The steel activity, with a prominent position in the domestic market, is performed by two companies: F. Ramada Aços and Universal Afir.

The storage systems activity is performed by four companies: F. Ramada Estruturas, largest manufacturer of storage systems in Portugal, and where all group production is concentrated, Storax Equipements with head office in France, Storax Racking with head office in the United Kingdom and Storax Benelux with head office in Belgium.

The ownership structure of F. Ramada Group, as of 30 June 2013, can be presented as follows:



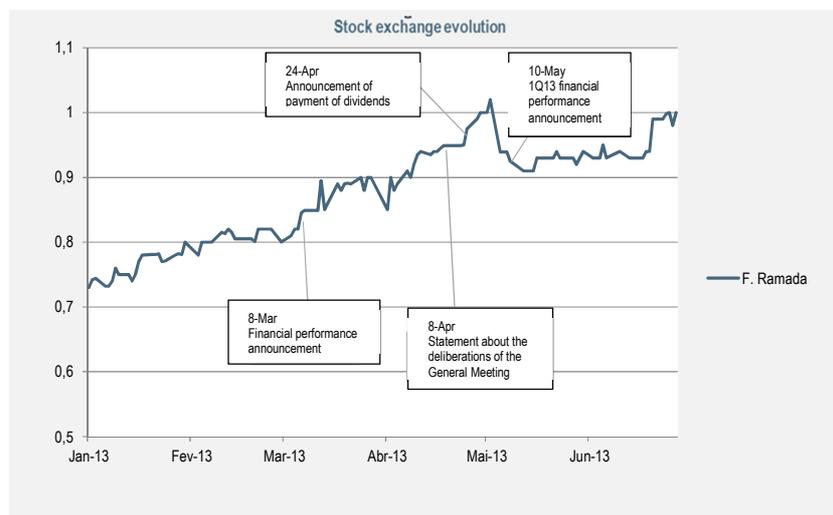
STOCK EXCHANGE EVOLUTION



The market value of F. Ramada Investimentos closed the first semester of 2013 at 1 Euro per share, representing a valorisation of 40% over the end of 2012.

During the first semester of 2013, the shares of F. Ramada Investimentos were traded at a maximum price of 1.02 Euro per share and at a minimum of 0.73 Euro per share, having been traded a total of 2.004.602 shares in this period.

The main events that distinguished the stock price evolution of the shares of F. Ramada Investimentos during the first semester of 2013 may be described as follows:



- Through the statement made as of 8 March 2013, the Group announced its financial performance for the year 2012, having a consolidated net profit of around 6.2 million Euro. The consolidated EBITDA (profit before depreciation, financial result and income tax) amounted to approximately 15,5 million Euro, representing an increase of 3% over the year 2011;

BOARD OF DIRECTORS' REPORT – 1st SEMESTER 2013

- In a statement made as of 18 April 2012, F. Ramada Investimentos informed the market about the deliberations of the General Meeting held on that date which approved, among others, the proposed distribution of dividends corresponding to 0.09 Euro per share;
- As of 24 April 2013, the Company announced to the market that the dividends related to the year 2012 would be on payment from 9 May;
- As of 10 May 2013 F. Ramada Group results for the first quarter of 2013 were communicated to the market, with a net profit of around 1.5 million Euro. Consolidated EBITDA reached 3.5 million Euro and the total income 24 million Euro.

GROUP ACTIVITY

F. Ramada Investimentos was incorporated on June 1, 2008, as a result of a scission process from Altri in accordance with the requirements of article 118º, a) of the Commercial Companies Code, of the autonomous business unit that management of investments in the steel activity and storage systems.

F. Ramada Group is composed by nine companies that, together, develop activity in the industrial and special steel markets, storage systems and management of investment property assets.

The special steel activity transform and distribute steel and non-ferrous alloys that are mainly directed to the construction of machines and their components and to the production tools (dies, sharps and molds), having as principal destination markets the manufacture of molds for plastic, components for the automotive industry and capital goods.

This activity is enabled to provide to its customers a wide range of services, among which the heat treatments, where the Company has a deep know-how as well as modern technical and logistical resources. Therefore, the Group provides all the necessary technical support to its customers, for which has pursued a strategy of continuous quality improvement, both in terms of the services it provides or the products it sells.

In the first half of 2013, the turnover of the special steel activity presented a small decrease compared to the same period of 2012.

During the 2nd quarter of 2013 the sector of mold makers for plastic pieces recovered the low activity of the first months of the year, which resulted in increase of the sales for this sector in the first half.

The sales for general mechanic sector, construction of equipment goods and maintenance are at the same level of 2012. However we are apprehensive considering the closing of several companies with financial difficulties and loss of market share.

The stock level continues controlled and with low prices. The prices, although the upward pressure from manufacturers, have been unchanged.

The sale of non-ferrous materials (copper and aluminium alloys) continues to increase slightly but allows to consolidate our position as a "player" in this important market niche.

The activity of special steels is mainly active in the domestic market, which in the first half of 2013 represented 97% of its sales.

In the first half of 2013 the turnover of the business of warehousing systems had a decrease around 10.0% over the same period in 2012, reflecting the current breakdown of investment in Europe. It is expected some recovery in the European market during the second half of 2013 and is expected a recuperation of this activity by the end of the year.

The external market remains the main driver of sales of this activity, representing for 86% of turnover.

The activity of management of real estate assets is developed by the company F. Ramada Imobiliária.

The annual income obtained from the rent of forest land represents more than 90% of total revenues of F. Ramada Imobiliária.

FINANCIAL REVIEW

Consolidated financial information of F. Ramada were prepared in accordance with the International Financial Reporting Standards (IFRS), and as adopted in European Union.

Main indicators

	1S 2013	1S 2012	Var. %
Sales and services rendered	50,064	55,081	-9.1%
Other income	216	350	-38.2%
Total Income	50,281	55,431	-9.3%
Cost of sales	27,470	31,557	-13.0%
External supplies and services	8,342	8,791	-5.1%
Payroll expenses	6,510	6,469	0.6%
Other expenses	1,117	1,290	-13.4%
Total Costs (a)	43,438	48,107	-9.7%
EBITDA (b)	6,842	7,324	-6.6%
EBITDA margin	13,6%	13,2%	
Amortization and depreciation	621	635	-2.2%
EBIT (c)	6,221	6,689	-7.0%
EBIT margin	12,4%	12,1%	
Financial Results	-1,971	-2,334	-15.6%
Profit before income tax	4,249	4,355	
Income tax	-1,275	-1,306	
Consolidated net profit attributable to parent company's shareholders	2,975	3,048	-2.4%

Amounts in thousands Euro

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interests, income tax, depreciation and amortization

(c) EBIT = operating results

During the first semester of 2013 Ramada Group's total revenues amounted to 50,281 thousand Euro, thus representing a decrease of 9.3% compared to the total revenue recorded in the same period in 2012.

The operating costs without depreciation and amortization, in the amount of 43,438 thousand Euro, present a decrease of 9.7% when compared to the first half of last year.

Group F. Ramada's EBITDA in the first semester of 2013 was 6,842 thousand Euro, representing an decrease of 6.6% over the same period in 2012. EBITDA margin was 13.6% in the first half of 2013, showing a slight growth when compared with the first half of 2012.

BOARD OF DIRECTORS' REPORT – 1st SEMESTER 2013

The operating profit (EBIT) in the first semester of 2013, amounting 6,221 thousands of Euro, presents a negative variation of 7.0% comparing to the same period in 2012. The EBIT margin grew from 12.1% in 2012 to 12.4% in the first semester of 2013.

In the first semester of 2013, the negative financial results amounting of 1,971 thousands of Euro registered an improvement of 15.6% comparing to the same period in 2012.

Net income of Group F. Ramada amounted to 2,975 thousand Euro, lower by 2.4% than the net income recorded in the first semester of 2012.

According to the origin of the income generated by the F. Ramada Group it was defined two activity segments: i) Industry, which aggregates the activities of special steels and storage systems; and ii) Real estate, which includes the management of the real estate property of the group and forest land which are currently rented.

Industry

	1S 2013	1S 2012	Var. %
Total income	47,240	52,057	-9.3%
Total costs (a)	42,894	47,146	-9.0%
EBITDA (b)	4,346	4,911	-11.5%
EBITDA margin	9.2%	9.4%	
EBIT (c)	3,955	4,473	-11.6%
EBIT margin	8.4%	8.6%	
Financial results	(327)	(414)	-21.0%
Profit before income tax	3,628	4,060	-10.6%

(amounts in thousands Euro)

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interests, income tax, depreciation and amortization

(c) EBIT = operating results

During the first semester of 2013 the total income for the industry segment amounted to 47,240 thousand Euro, representing a decrease of 9.3% compared to total income for the same period in 2012.

Industry segment EBITDA in the first half of 2013 amounted to 4,346 thousand Euro, which represents a decrease of 11.5% when compared with 4,911 thousand Euro achieved in the same period in 2012.

The Industry segment EBITDA margin changed from 9.4%, in the period from January to June 2012, to 9.2% in the same period of 2013.

Industry Segment EBIT in first semester of 2013 was 3,955 thousand Euro, showing a decrease of 11.6% compared to the 4,473 thousand Euro in the same period in 2012. Industry EBIT margin changed from 8.6%, to 8.4% in 2013.

Real Estate

	1S 2013	1S 2012	Var. %
Total income	3,040	3,375	-9.9%
Total costs (a)	545	961	-43.3%
EBITDA (b)	2,496	2,413	3.4%
EBIT (c)	2,266	2,215	2.3%
Financial results	(1,645)	(1,921)	-14.4%
Profit before income tax	621	295	110.8%

(amounts in thousands Euro)

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interests, income tax, depreciation and amortization

(c) EBIT = operating results

Total income for the Real Estate segment in the first half of 2013 were 3,040 thousand Euro, representing a decrease of 9.9% compared to total income for the same period in 2012. In the first half of 2012 the real estate segment made an extraordinary sale amounting 490 thousand Euro.

The rents obtained with the long-term renting of the forest land represent more than 90% of the total current receipt of the real estate segment.

The Real Estate segment's EBITDA in the first half of 2013 amounted to 2,496 thousand Euro, growing 3.4% compared to the same period in last year.

The operational results (EBIT) amounted to 2.266 thousand Euro, which represents a growth of 2.3% comparing to 2.215 thousands Euro in 2012.

The financial results of the Real Estate segment in the first half of 2013 were negative in 1,645 thousand Euro, which represents an improvement of 14.4% comparing to 1.921 Euro negative thousands in the same period of 2012.

Investments and debt

Ramada Group's productive investments in the first half of 2013 amounted to 747 thousand Euro.

The nominal net debt of the Ramada Group as of 30 June 2013, deducted of own shares in portfolio amounted in 1,641 thousands Euro, amounted to 71,169 thousand Euro. As of 31 December 2012 was 73,106 thousand Euro.

SECOND SEMESTER OUTLOOK

The activity of special steels is strongly related with the industries of automobile components and manufacture of molds for plastics. It is our expectation that this activity keeps in the second half in the same level of the first half of 2013.

The activity of Storage Systems is linked to the development and modernization of logistics of the companies, which in lower economic growth environment reflects into a lower demand for these solutions. It is expected some recovery of the European market, our main target market, and an improvement in activity in the second half of 2013.

CORPORATE GOVERNANCE

In accordance with the current legislation, the Company is not required to provide information regarding corporate governance, since this information is only compulsory together with the annual management report. The detailed annual report of corporate governance is included in the Financial Reporting of 2012 and it is available in our site (www.ramadainvestimentos.pt).

LEGAL MATTERS

Own Shares

Pursuant to the requirements of article 66 and of nr 2 of article 324 of the Commercial Companies' Code (Código das Sociedades Comerciais), F. Ramada Investimentos inform that as of 30 June 2013 held 2,564,145 own shares that represents 9,999996% of share capital.

Shares held by the governing bodies of F. Ramada Investimentos

Pursuant to the requirements of article 447 of the Commercial Companies' Code, the F. Ramada Investimentos Directors inform that, as of 30 June 2013, they held the following shares:

João Manuel Matos Borges de Oliveira ^(a)	4,895,721
Paulo Jorge dos Santos Fernandes ^(b)	3,427,924
Domingos José Vieira de Matos	2,495,181
Pedro Macedo Pinto de Mendonça	213,125
Ana Rebelo de Carvalho Menéres de Mendonça ^(c)	3,710,972
Pedro Miguel Matos Borges de Oliveira	1,402,072

^(a) – the 4,895,721 shares correspond to the total shares of F. Ramada - Investimentos, S.G.P.S., S.A. held by CADERNO AZUL – S.G.P.S., S.A., from which the Director João Manuel Matos Borges de Oliveira is shareholder and director.

^(b) – the 3,427,924 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A. held by ACTIUM CAPITAL – SGPS, S.A., from which the Director Paulo Jorge dos Santos Fernandes is dominant shareholder and director.

^(c) – the 3,710,972 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A., held by PROMENDO – SGPS, S.A., which the director Ana Rebelo de Carvalho Menéres de Mendonça is director and shareholder, holding 59.6% of the respective share capital.

As of 30 June 2013, the Statutory Auditor, the members of the Statutory Audit Board and the members of the Board of the General Shareholders' Meeting held no shares of F. Ramada Investimentos.

Participation in the Company's share capital

Pursuant to the requirements of articles 16 and 20 of the Securities Code (Código de Valores Mobiliários) and article 448 of the Commercial Companies Code, the Directors inform that, in accordance with the notifications received, the companies and/or individuals that hold qualified participations exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights, and accordingly with the notifications received in head office of F. Ramada Investimentos are as follows:

Exceeding 2% of the voting rights	Number of shares held	Direct % of the voting rights
Maria João Fernandes Vieira de Matos	518,677	2.02%

Exceeding 5% of the voting rights	Number of shares held	Direct % of the voting rights
Domingos José Vieira de Matos	2,495,181	9.73%
Pedro Miguel Matos Borges de Oliveira	1,402,072	5.47%

Exceeding 10% of the voting rights	Number of shares held	Direct % of the voting rights
PROMENDO - S.G.P.S., S.A. ^(a)	3,710,972	14.47%
ACTIUM CAPITAL - S.G.P.S., S.A. ^(b)	3,427,924	13.37%

^(a) the 3,710,972 shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A., where the director Ana Rebelo de Carvalho Menéres de Mendonça is director and shareholder, holding 59.6% of its share capital

^(b) the 3,427,924 shares of F. Ramada - Investimentos, SGPS, S.A. held by ACTIUM CAPITAL – S.G.P.S., S.A., where the director Paulo Jorge dos Santos Fernandes is director and dominant shareholder.

Exceeding 15% of the voting rights	Number of shares held	Direct % of the voting rights
CADERNO AZUL - S.G.P.S., S.A. ^(a)	4.895.721	19,09%

^(a) the 4.895.721 shares correspond to the total amount of F. Ramada Investimentos shares that are held by CADERNO AZUL – S.G.P.S., S.A, from which Director João Manuel Matos Borges de Oliveira is shareholder and director.

F. Ramada Investimentos was not informed of any participation exceeding 20% of the voting rights.

DECLARATION OF RESPONSABILITY

The members of the Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. declare that they assume responsibility for this information and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

Under paragraph 3 of art. no. 8 of the Securities Code, the members of the Board of Directors of F. Ramada Investimentos, SGPS, S.A. declare that the accounts that are part of this interim report have not been subject to a Limited Review.

As required by article 21 of Decree-Law 411/91, of 17 October, the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

CLOSING REMARKS

We do not want to conclude without expressing our gratitude to our suppliers, financial institutions and other group peers, for their trust in our organization.

Porto, 31 July 2013

Board of directors

João Manuel Matos Borges de Oliveira
Chairman of the Board of Directors

Paulo Jorge dos Santos Fernandes
Member of the Board of Directors

Domingos José Vieira de Matos
Member of the Board of Directors

Pedro Miguel Matos Borges de Oliveira
Member of the Board of Directors

Pedro Macedo Pinto de Mendonça
Member of the Board of Directors

Ana Rebelo de Carvalho Menéres de Mendonça
Member of the Board of Directors

APPENDIX

Article 447 of the Portuguese Companies Act and Article 14, paragraph 7 of Portuguese Securities Regulator (CMVM) Regulation nr. 05/2008

Disclosure of shares and other securities held by members of the Board of Directors and by those discharging managerial responsibilities, as well as by people closely connected with them (article 248 B of the Securities Code), and disclosure of the respective transactions during the semester.

Member of the Board of Directors	Number of shares				Number of shares as of 30-Jun-2013
	as of 31-Dec-2012	Aquisitions	Disposals	Others	
João Manuel Matos Borges de Oliveira (allocation via CADERNO AZUL - SGPS, S.A.)	4,895,721	-	-	-	4,895,721
Paulo Jorge dos Santos Fernandes	335,665	-	(335,665)	-	-
Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)	2,619,259	808,665	-	-	3,427,924
Domingos José Vieira de Matos	2,495,181	-	-	-	2,495,181
Pedro Miguel Matos Borges de Oliveira	1,402,072	-	-	-	1,402,072
Ana Rebelo de Carvalho Méneres de Mendonça	1,670,472	-	-	(1,670,472)	-
Ana Rebelo de Carvalho Méneres de Mendonça (allocation via PROMENDO - SGPS, S.A.)	2,040,500	-	-	1,670,472	3,710,972
Pedro Macedo Pinto de Mendonça	213,125	-	-	-	213,125

João Manuel Matos Borges de Oliveira (allocation via CADERNO AZUL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	4,895,721
30-Jun-2013	-	-	-	-	4,895,721

Paulo Jorge dos Santos Fernandes

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	333,665
22-Jan-2013	Sale	333,665	0.7	NYSE Euronext Lisbon	-
30-Jun-2013	-	-	-	-	-

Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	2,619,259
22-Jan-2013	Purchase	443,665	0.7	NYSE Euronext Lisbon	3,062,924
17-May-2013	Purchase	365,000	0.9104	NYSE Euronext Lisbon	3,427,924
30-Jun-2013	-	-	-	-	3,427,924

Pedro Macedo Pinto de Mendonça

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	213,125
30-Jun-2013	-	-	-	-	213,125

Domingos José Vieira de Matos

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	2,495,181
30-Jun-2013	-	-	-	-	2,495,181

Pedro Miguel Matos Borges de Oliveira

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	1,402,072
30-Jun-2013	-	-	-	-	1,402,072

ANEXO

Ana Rebelo de Carvalho Méneres de Mendonça

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	1,670,472
9-Apr-2013	Change in allocation	1,670,472	-	-	-
30-Jun-2013	-	-	-	-	-

Ana Rebelo de Carvalho Méneres de Mendonça (allocation via PROMENDO - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2012	-	-	-	-	2,040,500
9-Apr-2013	Change in allocation	1,670,472	-	-	3,710,972
30-Jun-2013	-	-	-	-	3,710,972

Statement Under the terms of Article 246, paragraph 1, c) of the Securities Code

The signatories individually declare that, to their knowledge, the Interim Management Report and the Financial Statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, for the purpose of interim reporting, and the other accounting documents required by law or regulation, give a truthful and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated results of F. Ramada Investimentos, S.G.P.S., S.A. and of the companies included in the consolidation perimeter, and that the accurately interim directors report explains the activity evolution, performance and financial position of F. Ramada Investimentos, SGPS, SA and the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties that they face.

Porto, 31 July 2013

João Manuel Matos Borges de Oliveira
Chairman of the Board of Directors

Paulo Jorge dos Santos Fernandes
Member of the Board of Directors

Domingos José Vieira de Matos
Member of the Board of Directors

Pedro Miguel Matos Borges de Oliveira
Member of the Board of Directors

Pedro Macedo Pinto de Mendonça
Member of the Board of Directors

Ana Rebelo de Carvalho Menéres de Mendonça
Member of the Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2013 AND 31 DECEMBER 2012**

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

ASSETS	Notes	30.06.2012	31.12.2012
NON CURRENT ASSETS:			
Investment properties	6	85.937.120	86.103.423
Tangible assets		4.554.257	4.577.517
Intangible assets		111.000	134.707
Investments in associates	4	8.000.000	-
Investments available for sale	4	3.706.553	8.330.334
Deferred tax assets	7	2.035.914	2.038.236
Total non current assets		104.344.844	101.184.217
CURRENT ASSETS:			
Inventories		21.772.308	18.455.963
Customers		25.863.158	33.353.162
State and other public entities		929.146	1.085.480
Other debtors		135.110	1.590.010
Other current assets		4.572.330	192.178
Cash and cash equivalents	8	10.107.397	11.769.276
Total current assets		63.379.449	66.446.069
Total assets		167.724.293	167.630.286
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital	9	25.641.459	25.641.459
Own shares	9	(1.641.053)	(1.641.053)
Legal reserve		5.905.438	5.637.034
Monetary conversion reserves		(691.933)	(553.080)
Other reserves		21.211.803	17.388.194
Consolidated net profit for the period	14	2.974.557	6.168.972
Total shareholders' funds attributable to the parent company shareholders		53.400.271	52.641.526
Non-controlling interests		-	-
Total Shareholders' funds		53.400.271	52.641.526
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	47.145.686	50.522.540
Other non current creditors		12.000	327.347
Provisions	11	1.118.718	1.075.249
Deferred tax liabilities	7	65.275	65.275
Total non current liabilities		48.341.679	51.990.411
CURRENT LIABILITIES:			
Bank loans	10	5.500.736	4.308.473
Other loans	10	30.270.918	31.684.824
Derivatives	12	-	34.873
Suppliers		13.203.527	12.228.840
State and other public entities		3.773.966	3.224.043
Other creditors		729.405	544.610
Other current liabilities		12.503.791	10.972.686
Total current liabilities		65.982.343	62.998.349
Total Shareholders' funds and liabilities		167.724.293	167.630.286

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURES
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2013 AND 2012**

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Sales		45.136.728	50.439.679	23.601.160	24.348.516
Services rendered		4.927.320	4.641.465	2.467.116	2.339.683
Other income		216.477	350.033	106.945	124.792
Cost of sales		(27.469.910)	(31.556.557)	(14.540.404)	(14.923.753)
External supplies and services		(8.342.078)	(8.791.237)	(4.360.318)	(4.346.434)
Payroll expenses		(6.509.802)	(6.469.323)	(3.240.367)	(3.233.466)
Amortization and depreciation		(621.429)	(635.426)	(311.029)	(310.633)
Provisions and impairment losses	11	(670.018)	(676.153)	(439.991)	(332.704)
Other expenses		(446.625)	(613.676)	(202.336)	(340.730)
Profit / (Losses) in derivatives		-	(43.480)	-	(43.480)
Financial expenses	13	(1.983.532)	(3.024.543)	(964.922)	(1.763.812)
Financial income	13	12.235	733.737	288	681.153
Profit before income tax		4.249.367	4.354.519	2.116.143	2.199.132
Income tax		(1.274.810)	(1.306.355)	(634.843)	(683.887)
Consolidated net profit		2.974.557	3.048.164	1.481.300	1.515.245
Attributable to:					
Parent company's shareholders		2.974.557	3.048.164	1.481.300	1.515.245
Earnings per share:					
Basic	14	0,13	0,12	0,06	0,06
Diluted	14	0,13	0,12	0,06	0,06

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2013 AND 2012**

(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Net consolidated profit for the period		2.974.557	3.048.164	1.481.300	1.515.245
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		(138.853)	79.102	(47.208)	75.342
Other comprehensive income for the period		(138.853)	79.102	(47.208)	75.342
Total comprehensive income for the period		<u>2.835.703</u>	<u>3.127.266</u>	<u>1.434.092</u>	<u>1.590.587</u>
Attributable to:					
Parent company's shareholders		2.835.703	3.127.266	1.434.092	1.590.587
Non-controlling interests		-	-	-	-

The accompanying notes form an integral part of the consolidated statements of comprehensive income.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' FUNDS

FOR THE SIX MONTHS PERIODS ENDED AS OF 30 JUNE 2013 AND 2012

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Atributable to the parent company's Shareholders						Total Shareholder's funds
	Share capital	Own shares	Legal reserve	Monetary conversion reserves	Other reserves and retained earnings	Net profit	
Balance as of 1 January 2012	25.641.459	-	5.338.928	(619.903)	13.323.943	6.409.814	50.094.241
Total comprehensive consolidated income for the period	-	-	-	79.102	-	3.048.164	3.127.266
Appropriation of the consolidated net profit for 2011:							
Transfer to legal reserve and other reserves	-	-	298.106	-	6.111.708	(6.409.814)	-
Distributed dividends	-	-	-	-	(2.051.317)	-	(2.051.317)
Balance as of 30 June 2012	<u>25.641.459</u>	<u>-</u>	<u>5.637.034</u>	<u>(540.801)</u>	<u>17.384.335</u>	<u>3.048.164</u>	<u>51.170.191</u>
Balance as of 1 January 2013	25.641.459	(1.641.053)	5.637.034	(553.080)	17.388.194	6.168.972	52.641.526
Total comprehensive consolidated income for the period	-	-	-	(138.853)	-	2.974.557	2.835.703
Appropriation of the consolidated net profit for 2012:							
Transfer to legal reserve and other reserves	-	-	268.404	-	5.900.568	(6.168.972)	-
Distributed dividends	-	-	-	-	(2.076.958)	-	(2.076.958)
Balance as of 30 June 2013	<u>25.641.459</u>	<u>(1.641.053)</u>	<u>5.905.438</u>	<u>(691.933)</u>	<u>21.211.804</u>	<u>2.974.557</u>	<u>53.400.271</u>

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2013 AND 2012**

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIODS ENDED		THREE MONTHS PERIODS ENDED	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Operating activities:					
Collections from customers		61.723.812	66.853.606	27.863.407	31.275.087
Payments to suppliers		(40.940.130)	(42.822.166)	(21.279.820)	(21.161.524)
Payments to personnel		(4.457.813)	(4.769.147)	(2.234.595)	(2.179.978)
Other collections/payments relating to operating activities		(5.292.109)	(5.701.788)	(3.257.336)	(2.073.017)
Corporate income tax		(216.456)	(1.729.545)	(167.235)	(1.675.096)
<i>Cash flow from operating activities (1)</i>		<u>10.817.304</u>	<u>11.830.960</u>	<u>924.421</u>	<u>4.185.472</u>
Investment activities:					
Collections relating to:					
Investments		-	677.891	-	677.891
Tangible assets		394.814	8.035	31.980	1.000
Investment properties		602.700	-	-	-
Interest and similar income		8.898	90.817	1.735	43.016
Payments relating to:					
Investments		(3.383.059)	(1.369.993)	(182.471)	(130.739)
Investment properties		(538.195)	(211.992)	(538.195)	(61.992)
Tangible assets		(1.043)	(496.227)	17	(153.134)
Intangible assets		(391.815)	(22.422)	(193.799)	(14.934)
<i>Cash flow from investment activities (2)</i>		<u>(3.307.700)</u>	<u>(1.323.891)</u>	<u>(880.733)</u>	<u>361.108</u>
Financing activities:					
Collections relating to:					
Loans obtained		290.000	1.600.000	290.000	-
Payments relating to:					
Dividends		(2.076.841)	(2.051.317)	(2.076.841)	(2.051.317)
Interest and similar costs		(3.147.991)	(3.652.304)	(483.927)	(694.977)
Loans obtained		(4.456.883)	(8.958.719)	577.208	(3.659.234)
<i>Cash flow from financing activities (3)</i>		<u>(9.391.715)</u>	<u>(13.062.340)</u>	<u>(1.693.560)</u>	<u>(6.405.528)</u>
Cash and cash equivalents at the beginning of the period	8	7.855.422	12.785.230	7.588.453	12.090.533
Effect of exchange rate changes		(51.736)	34.019	(17.006)	32.393
Variation of cash and cash equivalents: (1)+(2)+(3)		(1.882.111)	(2.555.271)	(1.649.872)	(1.858.948)
Cash and cash equivalents at the end of the period	8	<u>5.921.575</u>	<u>10.263.978</u>	<u>5.921.575</u>	<u>10.263.978</u>

The accompanying notes form an integral part of the consolidated statement of cash flows.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

F. Ramada Investimentos, SGPS, S.A. ("F. Ramada" or "Company") is a Company incorporated in 1 June 2008, has its head-office located at Rua do General Norton de Matos, 68, r/c - Porto, Portugal and its shares are listed in the NYSE Euronext Lisbon. Its main activity is the management of investments.

F. Ramada was incorporated as a result of the reorganization process of Altri, SGPS, S.A. by demerging the steel sector and storage systems business management area, namely the participation held in F. Ramada – Aços e Indústrias, S.A. representative of the voting rights of the mentioned company. The restructuring involved a simple demerger operation as defined by Article 118, 1.a), of the Commercial Companies Code ("Código das Sociedades Comerciais").

Due to this process, Altri, SGPS, S.A. equity share corresponding to the equity holdings management business unit for the sector of steel and storage systems, including all other resources (such as human resources, assets and liabilities) related to that business unit, was detached to Ramada.

Currently, F. Ramada is the parent company of a group of companies listed in Note 4 (designated as F. Ramada Group), and through this financial holdings structure, focuses its operations in (i) steel trade, (ii) storage systems sales, sector in which the Group already presents a significant international presence, and (iii) real estate.

As of 30 June 2013 and 31 December 2012, the Group developed its activity in Portugal, France, United Kingdom and Belgium.

The consolidated financial statements of F. Ramada Group are presented in Euro (with rounding to units), which is the currency used by the Group in its operations and, as such, considered to be its functional currency.

The consolidated financial statements were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting.

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The consolidated financial statements as of 30 June 2013 were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting, and include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, as well as selected notes to the financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements of F. Ramada are consistent with the accounting policies used in the preparation of the financial statements presented for the year ended as of 31 December 2012.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

During the period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

(Amounts expressed in Euro)

4. INVESTMENTS

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of 30 June 2013, are as follows:

Designation	Headquarters	Percentage of participation held	Activity
<u>Parent company:</u>			
F. Ramada Investimentos, SGPS, S.A.	Oporto		Holding
<u>F. Ramada Group</u>			
F. Ramada, Aços e Indústrias, S.A.	Ovar	100%	Steel commercialization
Universal Afir – Aços Especiais e Ferramentas, S.A.	Ovar	100%	Steel commercialization
F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.	Ovar	100%	Production and commercialization of storage systems
F. Ramada II, Imobiliária, S.A.	Ovar	100%	Real estate
F. Ramada, Serviços de Gestão, Lda.	Ovar	100%	Administration and management services
Storax Equipements, S.A.	Paris, France	100%	Commercialization of storage systems
Storax Racking Systems, Ltd.	Bromsgrove, United Kingdom	100%	Commercialization of storage systems
Storax Benelux, S.A.	Belgium	100%	Commercialization of storage systems

All the above companies were included in the consolidated financial statements of F. Ramada Group in accordance with the full consolidation method.

Investments in associates

As of 30 June 2013, the caption "Investments in associates" includes the participation held by F. Ramada Investimentos, SGPS, S.A. in the equity of Base Holding SGPS, S.A. In the end of the first quarter F. Ramada Investimentos, SGPS, S.A. acquired an additional stake of 8.57% in the equity of Base Holding SGPS, S.A. by the nominal amount of 3,000,000 Euro, holding now a nominal amount of 8,000,000 Euros (5,000,000 Euros in 31 December 2012), corresponding to a total stake of 22.9% (14.3% as of 31 December 2012) of its capital.

Investments available for sale

As of 30 June 2013 and 31 December 2012 the caption "Investments available for sale" and respective impairment losses can be detailed as follows:

	<u>30.06.2013</u>	<u>31.12.2012</u>
Gross book value	5,492,708	10,116,705
Accumulated impairment losses	(1,786,371)	(1,786,371)
	<u>3,706,336</u>	<u>8,330,334</u>

As of 30 June 2013, the caption "Investments available for sale" includes a stake of 11% in the equity of Consumo em Verde – Biotecnologia das Plantas, S.A. and a stake of 4% in the equity of Converde Unipessoal, Lda., as well as loans granted.

As of 30 June 2013 and 31 December 2012 the consolidated financial statements include impairment losses that were recorded for the investments listed above in the amount of 1,786,371 Euros.

Financial investments included under the caption "Investments available for sale" are recorded at acquisition cost, less related impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2013

(Amounts expressed in Euro)

5. CHANGES IN CONSOLIDATION PERIMETER

During the six months period ended as of 30 June 2013 no changes in the Group's consolidation perimeter occurred.

6. INVESTMENT PROPERTIES

Investment properties held by F. Ramada Group relate to land rented to third parties or under operational lease. These contracts have an average length of 20 years, with the possibility of an additional period of 10 years if certain events occur. Investment properties are measured at acquisition cost. The movement that occurred in this caption during the six months period ended as of 30 June 2013 and the year ended as of 31 December 2012 is as follows:

	<u>30.06.2013</u>	<u>31.12.2012</u>
Opening balance	86,103,423	85,860,729
Aquisitions	153,197	242,694
Disposals	(319,500)	-
Closing balance	<u>85,937,120</u>	<u>86,103,423</u>

Given the land characteristics (land leased to third parties for forestry activity), frequent and comparable market transactions for this type of assets do not occur. Accordingly, the Board of Directors considers that it is not possible to reliably estimate the fair value of the land, for which it is recorded at acquisition cost. However, it is the Board of Directors belief that, given the amount of rents collected annually, the market value of these assets will not be significantly different from its book value.

Part of this land (amounting to, approximately, 70 million Euro) is given as collateral for certain loans obtained.

7. CURRENT AND DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are ongoing. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of F. Ramada and its subsidiaries for the years 2009 to 2012 may still be subject to review.

The Board of Directors of F. Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 30 June 2013.

The movement occurred in deferred tax assets and liabilities in the six months periods ended as of 30 June 2013 and 2012 was as follows:

	<u>30.06.2013</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2013	2,038,236	65,275
Effects on income statement:		
Other effects	(2,322)	-
Balance as of 30.06.2013	<u>2,035,914</u>	<u>65,275</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2013

(Amounts expressed in Euro)

	30.06.2012	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2012	1,910,570	81,485
Effects on income statement:		
Other effects	-	-
Balance as of 30.06.2012	<u>1,910,570</u>	<u>81,485</u>

8. CASH AND CASH EQUIVALENTS

As of 30 June 2013 and as of 31 December 2012 the caption "Cash and cash equivalents" included in the consolidated statement of financial position can be detailed as follows:

	<u>30.06.2013</u>	<u>31.12.2012</u>
Cash	17,471	15,570
Bank deposits	<u>10,089,926</u>	<u>11,753,706</u>
	<u>10,107,397</u>	<u>11,769,276</u>
Bank overdrafts (Note 10)	(4,185,822)	(3,913,854)
Cash and cash equivalents	<u>5,921,575</u>	<u>7,855,422</u>

9. SHARE CAPITAL

As of 30 June 2013, F. Ramada's fully subscribed and paid up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each. As of that date, F. Ramada Investimentos, SGPS, S.A. holds 2.564.145 own shares, corresponding to 9.999996% of the share capital of the Company, acquired by 1.641.053 Euros.

Additionally, as of 30 June 2013 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 30 June 2013 and 31 December 2012, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.06.2013		31.12.2012	
	<u>Current</u>	<u>Non current</u>	<u>Current</u>	<u>Non current</u>
Bank loans	5,500,736	46,930,414	4,308,473	50,522,540
Bank loans	<u>5,500,736</u>	<u>46,930,414</u>	<u>4,308,473</u>	<u>50,522,540</u>
Commercial paper	15,250,000	-	15,250,000	-
Current account	9,670,000	-	11,180,000	-
Bank overdrafts	4,185,820	-	3,913,854	-
Factoring	1,083,950	-	1,340,970	-
Financial Leasings	81,147	215,272	-	-
Other loans	<u>30,270,918</u>	<u>215,272</u>	<u>31,684,824</u>	<u>-</u>
	<u>35,771,654</u>	<u>47,145,686</u>	<u>35,993,297</u>	<u>50,522,540</u>

As of 30 June 2013 and 31 December 2012 there were no differences between the book value and nominal value of the loans obtained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2013

(Amounts expressed in Euro)

During the six months period ended as of 30 June 2013 these loans borne interest at normal market rates depending on the nature and term of the credit obtained.

During the six months period ended as of 30 June 2013 and the year ended as of 31 December 2012 the Group did not enter into any loan default.

11. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the six months periods ended as of 30 June 2013 and 2012 may be detailed as follows:

	<u>30.06.2013</u>		
	<u>Provisions</u>	<u>Impairment losses in accounts receivable</u>	<u>Total</u>
Opening balance	1,075,249	26,970,889	28,046,138
Exchange rate variation	(1,957)	-	(1,957)
Increases	45,426	624,592	670,018
Utilizations	-	-	-
Closing balance	<u>1,118,718</u>	<u>27,595,481</u>	<u>28,714,199</u>
	<u>30.06.2012</u>		
	<u>Provisions</u>	<u>Impairment losses in accounts receivable</u>	<u>Total</u>
Opening balance	658,848	25,178,120	25,836,968
Exchange rate variation	2,532	5,553	8,085
Increases	53,298	636,241	689,539
Reversals	(13,386)	-	(13,386)
Utilizations	(2,325)	(1,761)	(4,086)
Closing balance	<u>698,967</u>	<u>25,818,153</u>	<u>26,517,120</u>

The increases and reversals recorded in provisions and impairment losses for the six months periods ended as of 30 June 2013 and 2012 were recorded in the profit and loss statement caption "Provisions and impairment losses".

The amount recorded in the caption "Provisions" as of 30 June 2013 relates to the Board of Directors' best estimate to cover possible losses arising from legal actions in progress as well as possible losses arising from customers warranties in storage systems business.

12. DERIVATIVE FINANCIAL INVESTMENTS

In order to reduce the exposure to interest rate volatility, the Group has engaged in interest rate swap contracts. These contracts were evaluated in accordance with its fair value as of the statement of financial position date, being the corresponding amount recognized in the caption "Derivatives".

Derivative financial instruments recorded in the financial statements as of 31 December 2012 correspond to interest rate swaps, related with the loans to finance the Group. The Board of Directors believes that these derivatives do not fully comply with the requirements set by IAS 39 – Financial Instruments: Recognition and Measurement, to qualify as hedge instruments, and, as such, the changes in fair value of these derivatives have been recorded in the income statement for the year.

The movement during the six months period ended as of 30 June 2013 and the year ended as of 31 December 2012 can be presented as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2013

(Amounts expressed in Euro)

	<u>30.06.2013</u>	<u>31.12.2012</u>
Opening balance	(34,873)	(545,411)
Increases / (decreases)	34,873	510,538
Closing balance	<u>-</u>	<u>(34,873)</u>

In addition to the change in fair value of derivative instruments occurred in the six months period ended as of 30 June 2013, the income statement for the six months period ended as of 30 June 2013 also includes the amount of interest incurred by the Group related with these derivative instruments.

13. FINANCIAL RESULTS

The consolidated financial results for the six months periods ended as of 30 June 2013 and 2012 can be detailed as follows:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Financial expenses:		
Interest	(1,620,935)	(2,618,222)
Other financial expenses	(362,597)	(406,321)
	<u>(1,983,532)</u>	<u>(3,024,543)</u>
Financial income:		
Interest	12,235	87,940
Other financial income	-	645,797
	<u>12,235</u>	<u>733,737</u>

The interests paid and recognised in the profit and loss statement for the six months periods ended as of 30 June 2013 and 2012 are totally related with loans obtained.

Likewise, the interest income recorded in the financial statements for the six months periods ended as of 30 June 2013 and 2012 result primarily from investments made during the year.

14. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2013 and 2012 were determined taking into consideration the following amounts:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Net profit considered for the computation of basic and diluted earnings	2,974,557	3,048,164
Number of shares	25,641,459	25,641,459
Number of own shares	2,564,145	-
Weighted average number of shares used to compute the basic and diluted earnings per share	23,077,314	25,641,459
Earnings per share		
Basic	0.13	0.12
Diluted	0.13	0.12

15. RELATED PARTIES

The main balances with related parties as of 30 June 2013 and 2012 are with Altri Group and may be detailed as follows:

(Amounts expressed in Euro)

Related parties	30.06.2013		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	3,004,998

Related parties	30.06.2012		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	602,700	124,738	2,850,000

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 30 June 2013, can be presented as follows:

Cofihold, SGPS, S.A.
 Alteria, SGPS, S.A.
 Caderno Azul, SGPS, S.A.
 Actium Capital, SGPS, S.A.
 Elege Valor, SGPS, S.A.
 Livre Fluxo, SGPS, S.A.
 Malva – Gestão Imobiliária, S.A.
 Prestimo – Prestígio Imobiliário, S.A.
 Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
 Torres da Luz – Investimentos imobiliários, S.A.
 Valor Autêntico, SGPS, S.A.
 Promendo, SGPS, S.A.
 Jardins de França S.A.
 Destak Brasil Editora S.A.
 Altri - Energias Renováveis, SGPS, S.A.
 Altri Florestal, S.A.
 Altri Sales, S.A.
 Altri, Participaciones Y Trading, S.L.
 Altri, SGPS, S.A.
 Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
 Caima Indústria de Celulose, S.A.
 Captaraiz Unipessoal, Lda.
 Celbi – Celulose da Beira Industrial, S.A.
 Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
 Celtejo – Empresa de Celulose do Tejo, S.A.
 Celulose do Caima, SGPS, S.A.
 Inflora – Sociedade de Investimentos Florestais, S.A.
 Invescaima – Investimentos e Participações, SGPS, S.A.
 Pedro Frutícola, Sociedade Frutícola, S.A.
 Ródão Power, S.A. - Energia e Biomassa do Ródão, S.A.
 Viveiros do Furadouro Unipessoal, Lda.
 AdCom Media Anúncios e Publicidade, S.A.
 Cofina – Eventos e Comunicação, S.A.
 Cofina B.V.
 Cofina Media, SGPS, S.A.
 Cofina, SGPS, S.A.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Edirevistas – Sociedade Editorial, S.A.
 Edisport – Sociedade de Publicações, S.A.
 Efe Erre – Participações, SGPS, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.
 Mediafin, SGPS, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Metronews – Publicações, S.A.
 Presselivre – Imprensa Livre, S.A.

(Amounts expressed in Euro)

Transjornal – Edição de Publicações, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.
 Web Works – Desenvolvimento de Aplicações para Internet, S.A.
 Base Holding SGPS, S.A.
 Consumo em Verde – Biotecnologia das Plantas, S.A.
 Converde Unipessoal, Lda.

16. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

- Industry – includes the commercialization of steel and storage systems, as well as support services (being the latest a residual activity);
- Real estate – includes the assets and activities related to the Group's real estate activity.

The segregation of activities by segments as of 30 June 2013 and 2012 is made up as follows:

	30.06.2013		30.06.2012	
	Industry	Real estate	Industry	Real estate
Net operating income				
Resulting from operations with external customers	47,240,054	3,040,471	52,056,592	3,374,584
Resulting from operations with other segments	4,176	625,440	4,176	621,456
Operating Cash-flow (a)	4,346,493	2,495,599	4,910,835	2,413,396
Amortisation and depreciation	391,869	229,560	437,420	198,006
Operating profit	3,954,624	2,266,039	4,473,414	2,215,390
Total assets	74,027,269	93,697,024	80,688,363	95,643,859
Total liabilities	33,059,141	81,264,881	40,973,234	84,188,797
Investment of the period (b)	3,593,478	153,197	380,267	-

(a) Earnings before interests, taxes, depreciation and amortisation

(b) - Tangible assets, intangible assets and investments additions

17. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 31 July 2013.

18. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IFRS/IAS), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

F. RAMADA INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2013

(Amounts expressed in Euro)

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – President

Paulo Jorge dos Santos Fernandes

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça